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Sent: Friday, October 21, 2005 10:57 PM  
To: ATR-Real Estate Workshop  
Subject: letter on MLS

My name is Mark Vincent and I am a REALTOR with Coldwell Banker in Capitola, CA. The reason I'm writing this letter is to discuss the reason that I feel the current MLS should not be regulated and treated as a public utility. The MLS allows brokers to sell properties and cooperate with buyers agents to ultimately help each individual seller's and buyer's best interests. A recent story may illustrate my point. I recently searched the MLS and found the perfect property for a client (buyer) with whom I've been working with for 3 months. She ended up seeing a neighboring property listed with a well known discount broker and by chance the sellers were holding their own open house. The property was not on the MLS and was essentially a for sale by owner. I asked the homeowner if they were cooperating with brokers and he said yes. The fliers listed the property at 320,000. Well, when I submitted a full price, all cash offer, with short contingencies and asked for 2.5% commissi!

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counteroffered at over full price \$323,000 and ending up only receiving \$3000 flat fee commission for which my buyer had to pay!!! My duty is to represent my client's best interests and so we moved forward, accepting the offer. My client felt as if I had cost her money and that she overpaid for the property because it wasn't on the MLS. I know commissions are negotiable but after all is said and done: broker gets their split, desk fees, transaction coordinator fee, I will receive nothing for 3 months of hard work. If this property had been on the MLS, my client wouldn't feel that she overpaid for the property, I wouldn't feel like I was ripped off and the sellers wouldn't have been able to tack on the commission to my buyers.

The MLS system is a fine example that allows brokers big and small to help serve their client's best interests. Regulating it like a public utility would not be the answer. Look at my energy bill this month!

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